

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO
RICO, et. al.**

DEBTOR

**PROMESA
Title III**

No. 17 BK 3283-LTS

(Jointly Administered)

**RESPONSE TO PUERTO RICO SALES TAX FINANCING
CORPORATION'S SIXTH OMNIBUS OBJECTION (NON-SUBSTANTIVE)
TO DEFICIENT CLAIMS**

Claim Number 4380

TO THE HONORABLE COURT:

María Emilia Casasnovas and Javier García Garrido answer the Puerto Rico Sales Tax Financing Corporation's Sixth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

I PRELIMINARY STATEMENT

1. On December 5, 2018, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as COFINA'S representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Sixth Omnibus Objection allegedly as to deficient proofs of claim ("Claims") listed on Exhibit A thereto.

Maria Emilia Casasnovas and Javier García Garrido Claim No. 27

2. Among the Claims listed on Exhibit A is Claim No. 27 filed by María Emilia Casasnovas and Javier García Garrido (the "Claimants") for \$50,000.00 in Case No. 17-03284 (LTS).

3. As a basis for objecting to Claim No. 27 (Prime Clerk No. 4380), the Oversight Board submits that it "purports to assert liabilities associated with municipal bond(s) and or money loaned but failed to provide a basis for asserting a claim".

4. Contrary to the assertions of the Oversight Board, Claim No. 27 in Part 2 paragraph 9 and 10 asserts as a basis therefor that it is premised on the ownerships of COFINA bonds CUSIP No. 74529JLK9.

5. As Exhibits A hereto, Claimant is submitting her statement with Popular Securities for the period of April 2018 to June 2018.

II ARGUMENT

COFINA'S Objection Failed to Submit the Necessary Rebut the *Prima Facie* Validity or Legal Sufficiency of Claimant's Claim

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1st Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1st Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis 3958, at *11 (1st Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy* ¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24th, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J. Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and

Maria Emilia Casasnovas and Javier García Garrido Claim No. 27

1126 (Thomson Reuters, 2017-1); George M. Treister *et al*, *Fundamentals of Bankruptcy Law*, 6th Ed., §6.02, p. 311 (ALI ABA, 2006).

An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915,925 (1st Cir. 1993); *In re Rowlands*, 2008 Bankr. Lexis at *10-11; *In re Tracey*, 394 B.R. 635, 639 (1st Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at *5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9th Cir. B.A.P., 1997).

As COFINA's objection fails to include the requisite counterevidence to overcome Claimant's proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

WHEREFORE, Claim No. 27 should be allowed as filed.

CERTIFICATE OF SERVICE, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATtn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue, New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrhrington, and G. Alexander Bongartz.

Maria Emilia Casasnovas and Javier García Garrido Claim No. 27

San Juan, Puerto Rico, this 30th day of January 2019.

S/CHARLES A. CUPRILL-HERNANDEZ
USDC-PR 114312

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YOUR REGISTERED
 REPRESENTATIVE
 JORGE KOJIC
 RR# P26
 prjoe@bpi.com

For questions about your accounts:
 Local: 787-296-0656
 In-State: 787-587-4000
 National: 800-981-7400

FOR YOUR INFORMATION

Mantenemos un Plan de Contingencia y en caso de emergencia se puede comunican con nosotros al 787-638-3334 y 787-638-3335. Contamos con un grupo de apoyo telefonico en el 787-247-3657, opcion 4 disponibles de lunes a viernes de 8 a.m. a 5:00 p.m.

Popular Securities

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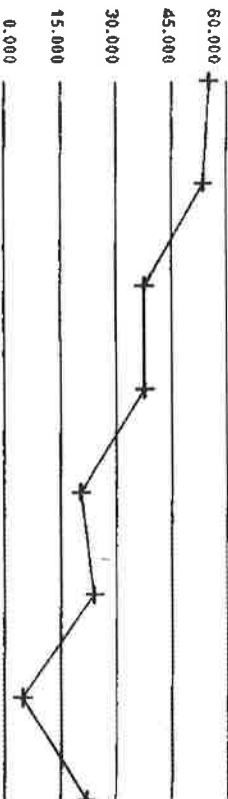
Exhibit A

STATEMENT FOR THE PERIOD APRIL 1, 2018 TO JUNE 30, 2018

MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
 Account Number: PSP-068039

TOTAL VALUE OF YOUR PORTFOLIO \$22,375.00

CHANGE IN VALUE OF YOUR PORTFOLIO \$ thousands



Change in Value Of Your Portfolio information can be found in "Shareholder Information" at the end of the statement.

Account shared with National Financial Services LLC, Member
 NYSE, SIPC

Statement for the Period April 1, 2018 to June 30, 2018
MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
Account Number: PSP-068039



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$11,750.00	\$4,875.00
Additions and Withdrawals	\$0.00	\$0.00
Income	\$0.00	\$0.00
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	\$10,625.00	\$17,500.00
ENDING VALUE (AS OF 06/30/18)	\$22,375.00	\$22,375.00

Refer to Schedule for more information on change in value.

ACCOUNT ALLOCATION

Municipal Bonds 100.0%			
Municipal Bonds	Percent	Prior Period	Current Period
	100.0 %	\$11,750.00	\$22,375.00
TOTAL	100.0 %	\$11,750.00	\$22,375.00

Account Allocation shows the percentage that each asset represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NY's has made assumptions concerning how certain mutual funds are allocated. (Fixed and mutual funds, and Exchange Traded Products (ETPs) based on an exchange may be included in the equity allocation. The share may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period April 1, 2018 to June 30, 2018
MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
Account Number: PSP-068039



Account Overview *continued*

MESSAGES AND ALERTS

Brokerage services are offered through Popular Securities LLC, a registered broker-dealer, member FINRA and SIPC. Popular Securities LLC is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico, Popular Inc., and Banco Popular de Puerto Rico are not registered broker-dealers. INVESTMENT PRODUCTS AND FINANCIAL SERVICES MAY BE OFFERED BY CREDIT UNION MAY 13, 2018.

For Investment Advisory Accounts: A copy of the Popular Securities Investment Adviser Brochure or ADVI Form is available at our website at www.popular.com/en/about-securities. This brochure provides information about the qualifications and business practices of the investment adviser, Popular Securities LLC. If you have any questions about the contents of this brochure, please contact us at 787-758-7400.

Brokerage services and advisory services are offered through Popular Securities LLC, a registered broker-dealer, member FINRA and SIPC. Popular Securities LLC is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico, Popular Inc., and Banco Popular de Puerto Rico are not registered broker-dealers. INVESTMENT PRODUCTS AND FINANCIAL SERVICES MAY BE OFFERED BY CREDIT UNION MAY 13, 2018.

For Texas Residents Only: we are writing to notify you that in accordance with Texas House Bill 1454 Act No. 450, you have the right to add a designated representative to your account for the purposes of receiving unclaimed property due diligence notifications. An unclaimed property due diligence notice would be communicated to you and your designated representative in the event your account is considered as unclaimed. You are not required to add a designated representative to your account, however if you wish to, please contact your financial advisor to place your request to add a designated representative to your account.

A copy of the Popular Securities commission and fee schedule is available at our website and at www.popular.com/en/commission-schedule. The brochure provides information about commission and fees related to your account. If you have questions about the contents of this brochure please contact us at 787-758-7400.

Popular Securities

MEMBER FINRA AND SIPC

Associated with National Financial Services LLC, Member NYSE, SIPC

Statement for the Period April 1, 2018 to June 30, 2018
 MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
 Account Number: PSP-068039



Holdings

NFIs provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

FIXED INCOME - 100.00% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold or sell securities, nor do they address the suitability of securities for investment purposes and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs), in connection with any use of ratings.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price or 06/30/18	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Municipal Bonds							
PUERTO RICO SALES TAX FING CORP SALES	74523JLK9 CASH	50.000	\$44.75	\$22,375.00		\$49,754.50	
06/0009% 08/01/2039 TAX REV SALES TAX							
REV B05 COFINA SFR 2010C							
SALES/EXCISE TAX							
MOODY'S: Aa							
CRA: PWT SFR: ANNUAL							
ON FEB 01 AUG 01							
CONTINUOUSLY CALLABLE FROM 08/01/2020							
CALLABLE ON 08/01/2020 @ 10% 0000							
NUMERARY DEFAULT							
Average Unit Cost	\$49.51						
Adjusted Cost Basis		50.000		\$22,375.00		\$49,754.50	(\$27,379.50)
Total Fixed Income				\$22,375.00		\$49,754.50	(\$27,379.50)
Total Securities				\$22,375.00		\$49,754.50	(\$27,379.50)
TOTAL PORTFOLIO VALUE				\$22,375.00		\$49,754.50	(\$27,379.50)

Statement for the Period April 1, 2018 to June 30, 2018
MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
Account Number: PSP-068039



Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in Partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership or its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used; otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

Popular Securities

Account managed with National Mutual Securities LLC, Member NASD, SIPC

Account managed with National Mutual Securities LLC, Member NASD, SIPC

MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
Account Number: PSP-068039



КОНСТИТУЦИЯ

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

through your broker-dealer

not disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking or your holdings.

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NYNEX SILK



GLOSSARY Short Account Balances. If you have sold securities under the Short Sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account or a money loss. **Market Value.** The Total Market Value has been calculated out to 9 decimal places. However, the individual unit price is displayed to 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing services are generally based on current market quotes, but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **Fixed Income Securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC (NFS).

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be confirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncashed check deposits and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage accounts core position, you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS. Required rule 10b-10(a) information not contained herein will be provided upon written request.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: (1) Your broker-dealer for your investment account, or (2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in "over-the-counter" securities.

Retirement Contributions Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings from Rollover IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statements' availability. If you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Popular Securities

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer. **Estimated Annual Income (EAI) & Estimated Yield (EY).** EAI for fixed income is calculated using the Coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy or completeness.

Loads and Fees. In connection with (i) access to purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds"), or (ii) infrastructure needed to support such funds, some funds or their investment affiliates pay you, introducing broker-dealer and/or NFS sales loads and 12b-1 fees, described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker-dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account as required by Regulation T is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 288-9999 or access the FINRA's web site at www.finra.org. **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation; (2) opening, approving and monitoring your brokerage account; (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account; (4) determining the suitability of investment recommendations and advice; (5) operating and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account; and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer; (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so); (3) Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however this information has not been verified by NFS; (3) act as custodian for funds and securities received by NFS on your behalf; (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account; and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by NFS** are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC or to request a SIPC brochure, visit www.sipc.org or call 1-202-571-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, paired securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

Account carried with National Financial Services LLC, Member
NYSE, SIPC

722239.0.0

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ENV# CEBGDKPMBGFCRQ_BBBB
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 REPRESENTATIVE
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 RR# P26
 jroig@bpyr.com

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 Local: 787 296 0636
 In-State: 787 758 7400
 National: 800 981 7400

FOR YOUR INFORMATION

Mantenimiento un Plan de Contingencia y en caso de emergencia se puede comunicar con nosotros al 787-648-3334 y 787-648-3335. Contamos con un grupo de apoyo telefonico en el 787-724-4657, opcion 3 disponibles de lunes a viernes de 8 a.m. a 5:30 p.m.



STATEMENT FOR THE PERIOD JULY 1, 2018 TO SEPTEMBER 30, 2018

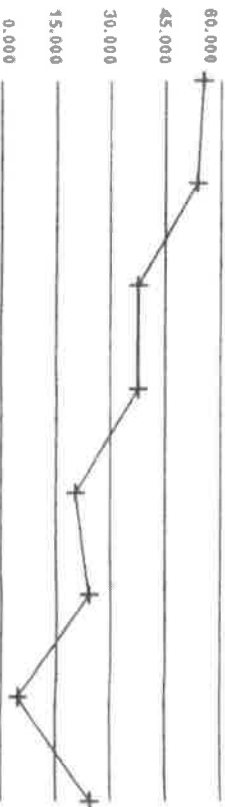
MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
 Account Number: PSP-068039

TOTAL VALUE OF YOUR PORTFOLIO

\$24,500.00

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ thousands



Change In Value Of Your Portfolio information can be found in Miscellaneous Form 990 at the end of the statement.

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

Statement for the Period July 1, 2018 to September 30, 2018
 MARIA E CASASNOVAS & JAVIER GARCIA GARRIDO - Tenants In Common
 Account Number: PSP-068039



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$22,375.00	\$4,875.00
Additions and Withdrawals	\$0.00	\$0.00
Income	\$0.00	\$0.00
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	\$2,125.00	\$19,825.00
ENDING VALUE (AS OF 09/30/18)	\$24,500.00	\$24,500.00

Refer to Morningstar Footnote for more information on: Change in Value.

ACCOUNT ALLOCATION

Municipal Bonds	Percent	Prior Period	Current Period
	100.0 %	\$22,375.00	\$24,500.00
TOTAL	100.0 %	\$22,375.00	\$24,500.00

Municipal Bonds 100.0%

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be not of their portions. NPS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.